

RESOLUTION

Regarding Homeownership Opportunity Program Loans Rhode Island Housing and Mortgage Finance Corporation Homeownership Opportunity Bonds

Adopted: September 15, 2022

WHEREAS, the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) intends to issue its Homeownership Opportunity Bonds (the “Bonds”) pursuant to the General Homeownership Opportunity Program Bond Resolution (the “General Resolution”), adopted on October 19, 1988, as supplemented by the 2022-2023 Homeownership Opportunity Program Supplemental Resolution adopted on the date hereof (collectively, the “Resolutions”).

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION AS FOLLOWS:

Section 1. That following the issuance of the Bonds, the Authorized Representatives are each hereby, acting singly, authorized, empowered and directed, on behalf of RIHousing, to determine the rates of interest applicable to Program Loans of various types to be financed by the Homeownership Opportunity Program and to determine the amount to be made available to finance such Program Loans from the amounts held in the Loan Account under the General Resolution. Such Program Loans shall be made in accordance with the Series Program Determinations in the Resolutions, as supplemented by the Series Certificate as provided therein and as may be necessary to carry out the provisions of this resolution.

Section 2. That RIHousing may, if it does not adversely affect the ratings on the Bonds, provide primary mortgage insurance coverage for loans held under or to be purchased under the Resolutions in lieu of insurance provided by private mortgage insurers.

Section 3. That the Authorized Representatives are each hereby, acting singly, authorized, empowered and directed, on behalf of RIHousing, to allocate or distribute amounts available from the issuance of the Bonds (other than those amounts used to fund direct originations by RIHousing) to mortgage lenders to originate the following: (i) first, second and third lien Program Loans to finance the acquisition and rehabilitation of existing one-to-four family and new one-family dwellings located throughout the State for, but not limited to, persons and families of (a) targeted very low income (“Targeted Very Low Income Mortgagors”), (b) targeted low income (“Targeted Low Income Mortgagors”), (c) very low income (“Very Low Income Mortgagors”), and (d) low income (“Low Income Mortgagors”); and (ii) cooperative housing loans.

Section 4. That Program Loans shall, among other requirements, be made to persons and families whose gross annual income from all sources shall not exceed the following (and subject to change by RIHousing with the issuance of a Program Bulletin):

	<u>Households of Three or More Individuals</u>	<u>Households of Fewer Than Three Individuals</u>
Targeted Areas Mortgagors	\$129,438	\$112,555
All Other Mortgagors	129,438	112,555

Section 5. That the Authorized Representatives are each hereby, acting singly, authorized, empowered, and directed, on behalf of RIHousing, to establish the effective interest rate on the Program Loans made to the Targeted Very Low Income Mortgagors, Targeted Low Income Mortgagors, the Very Low Income Mortgagors and the Low Income Mortgagors at an effective interest rate that may be lower than the effective interest rate for other Program Loans.

Section 6. That RIHousing may, if it does not adversely affect the ratings on the Bonds, finance dwellings by risk-sharing private mortgage insurance that has been approved by RIHousing.

Section 7. As used in this resolution, the term Authorized Representative shall mean the Chairman of the Board of Commissioners, the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Director of Finance, the General Counsel and the Manager of Treasury and Capital Planning of RIHousing, or any person serving in any of the foregoing positions in an “Interim” or “Acting” capacity at the direction of the Commissioners, or any other Authorized Officer as defined in the Resolution.

Section 8. Terms not otherwise defined herein shall have the meaning assigned to them in the Resolutions.

Section 9. This resolution shall take effect immediately.